



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 August 2024

Commentary

Concerns over weakness in the US job market compounded by rising interest rates and a strengthening Japanese yen led to a selloff in global stocks in early August. Nevertheless, falling inflation rates, resilient US and European economies and the anticipation of central bank rate cuts helped many markets rebound during the month. Japanese indices ended the month lower.

The portfolio narrowly underperformed the MSCI EAFE and the MSCI AC World ex USA Indices in August. While the portfolio's holdings elevated relative returns overall, weakness in the industrials sector led to the miss this month.

In industrials, aerospace manufacturer Melrose Industries ended the month lower. Melrose designs and manufactures components and systems for original equipment manufacturers, such as Boeing and Airbus, in both the commercial and defense aviation industries. While some investors have questioned the company's cash flow potential, we believe Melrose is well positioned to grow revenues and earnings based on supply and demand imbalances in the industry, particularly for critical engine parts and maintenance. Also in industrials, shares of Wizz Airlines sold off after the budget airline reported a 44% drop in operating profits last quarter due mainly to capacity constraints.

On the other hand, biopharma company UCB, the portfolio's best performing holding quarter to date, traded higher on positive press surrounding its HS Summit in Atlanta on August 17. The event kicked off its campaign to build awareness for treatments for hidradenitis suppurativa (HS), a chronic, painful and debilitating inflammatory skin disease that afflicts roughly 1% of the population. UCB's psoriasis medication, Bimzelx®, was approved in Europe for treating HS and is currently being reviewed by the Food and Drug Administration in the US. Following its mid-November launch, Bimzelx® has added €215 million in net sales through the first half of the year, beating consensus estimates by 18%. We think the better-than-expected results in psoriasis and the expanded HS market opportunity could push peak sales for Bimzelx® to €5 billion. Lastly, our investment in Shopify helped boost relative performance in information technology this month. The e-commerce company's share price jumped after it beat top- and bottom-line estimates. Shopify reported a 23% increase in gross merchandise volumes and has maintained its upbeat Q3 forecast. We think the company has a compelling value proposition, a highly defensible business model and strong growth prospects, particularly upmarket and outside the US.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$30.80	\$30.66
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2024 ¹	1.20%	1.05%
Prospectus 30 Sep 2023 ²	1.19%	1.05%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	5.5
Novo Nordisk A/S (Denmark)	5.5
Amazon.com Inc (United States)	4.5
Air Liquide SA (France)	4.5
Linde PLC (United States)	4.4
UCB SA (Belgium)	3.9
Argenx SE (Belgium)	3.9
BAE Systems PLC (United Kingdom)	3.7
Melrose Industries PLC (United Kingdom)	3.5
Deutsche Telekom AG (Germany)	3.4
TOTAL	42.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	3.4	4.2
Consumer Discretionary	5.2	11.2
Consumer Staples	3.0	8.7
Energy	0.0	3.9
Financials	23.5	20.1
Health Care	19.4	14.1
Industrials	23.9	17.0
Information Technology	2.2	8.9
Materials	12.5	6.5
Real Estate	3.5	2.1
Utilities	3.4	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.1% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 August 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	2.60	6.10	14.84	19.84	1.26	6.18	4.70	8.33
Advisor Class: APDIX	2.61	6.13	14.96	20.01	1.40	6.33	4.85	8.38
MSCI EAFE Index	3.25	6.28	11.96	19.40	4.13	8.61	5.20	5.21
MSCI All Country World ex USA Index ¹	2.85	5.23	11.22	18.21	2.11	7.56	4.42	5.36

As of 30 June 2024

Investor Class: ARTIX	-1.16	-1.43	8.24	13.21	0.69	4.78	3.88	8.16
Advisor Class: APDIX	-1.16	-1.40	8.32	13.38	0.83	4.93	4.03	8.21
MSCI EAFE Index	-1.61	-0.42	5.34	11.54	2.89	6.46	4.33	5.02
MSCI All Country World ex USA Index ¹	-0.10	0.96	5.69	11.62	0.46	5.55	3.84	5.21

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward. Class inception: Investor (28 December 1995); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	68.9	65.6
United Kingdom	14.9	15.0
France	9.8	11.3
Switzerland	9.6	10.0
Germany	9.1	8.7
Denmark	8.8	3.7
Belgium	7.9	1.0
Italy	3.4	2.8
Netherlands	2.0	4.9
Ireland	1.7	0.3
Spain	1.7	2.7
AMERICAS	13.9	—
United States	10.1	—
Canada	3.9	—
PACIFIC BASIN	12.2	33.6
Japan	12.2	22.8
EMERGING MARKETS	4.9	—
Korea	2.6	—
Mexico	1.6	—
Hungary	0.8	—
Russia	0.0	—
MIDDLE EAST	—	0.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed.

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	44
Associate Portfolio Managers	
Charles-Henri Hamker	34
Andrew J. Euretig	20

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2024: Shopify Inc 1.1%; Wizz Air Holdings Plc 0.8%. As of 3 Mar 2022, Russian holdings were valued at zero. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Gross Merchandise Volume is the total value of merchandise sold by merchants to consumers on an e-commerce platform over a given period.

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